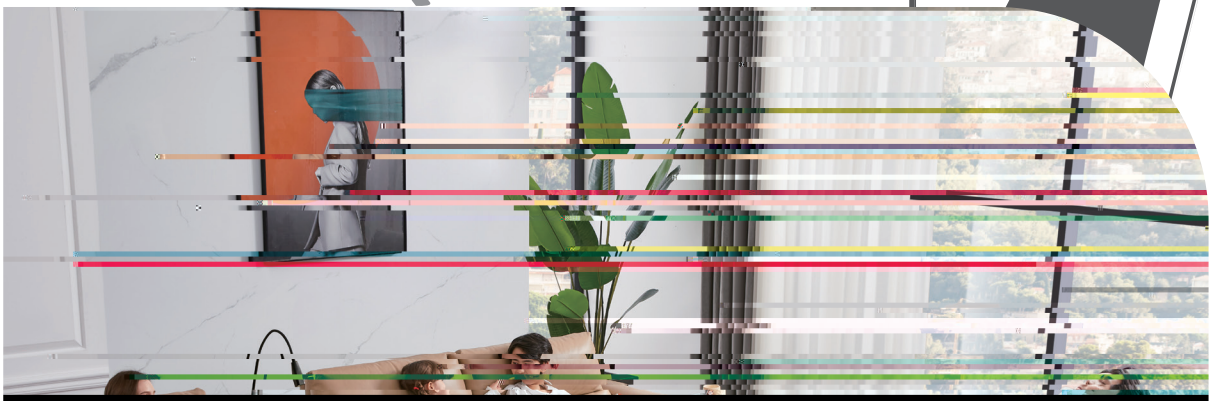
MANWAH

MAN WAH HOLDINGS LIMITED

IN M REP



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BOARD OF DIRECTORS

Executive Directors

- *(Chairman)*
- *Independent non-executive Directors*

AUDIT COMMITTEE

(Chairman)

NOMINATION COMMITTEE

(Chairman)

REMUNERATION COMMITTEE

(Chairman)

COMPANY SECRETARY

DEAR SHAREHOLDERS,

[illegible]

BUSINESS REVIEW

[illegible] $8,[illegible]05,[illegible]7[illegible],000 [illegible] 1 [illegible] 2025, [illegible] 7.1%. [illegible] 0.4 [illegible] .5% [illegible] 1 [illegible] 1 .7%. [illegible] $1,1[illegible]8,[illegible]25,000, [illegible] 0.[illegible]%.

PROSPECTS

-
-
-

MARKET REVIEW AND BUSINESS REVIEW

[illegible] $8,[illegible]05,[illegible]7[illegible],000 [illegible] 7.1%. [illegible] $1,1[illegible]8,[illegible]25,000, [illegible] 0.[illegible]% [illegible] .5%, [illegible] 0.4% [illegible] 1[illegible].7%, [illegible] 1% [illegible]

PRC market

[illegible] $4,[illegible]75,20[illegible],000 [illegible] ([illegible]), [illegible] 17.2% [illegible] $6,005,[illegible]21,000 [illegible] 16.8% [illegible]

[illegible] 0 [illegible] 2024, [illegible] 7,516 [illegible] ([illegible] (0) [illegible]). [illegible] 280 [illegible]

Overseas markets

[illegible] 18% [illegible]

- [illegible]
- [illegible]
- [illegible]

[illegible] 08,000 [illegible] (1 [illegible] 2024 [illegible] 882,000 [illegible] .0% ([illegible]), [illegible] % [illegible] 22.8%.

1 Sofas and ancillary products

[illegible] $5,816, 74,000, [illegible] 5.8% [illegible] $6,176,70 ,000 [illegible] 15.6% [illegible] $,8 1,414,000 [illegible] $,285,505,000, [illegible] 10.8% [illegible] $2,285,28 ,000 [illegible] $2,5 1,46 ,000.

2 Bedding and ancillary products

[illegible] $1,208,846,000, [illegible] 18. % [illegible] $1,4 1,422,000 [illegible]

3 Other products

[illegible] $8 5, 02,000, [illegible] 7.8% [illegible] $ 06,688,000 [illegible]

4 Home Group business

[illegible] $ 71, 1 ,000, [illegible] 24.5% [illegible] $2 8,214,000 [illegible]

5 Other businesses

[illegible] $72, 8,000, [illegible] 12.1% [illegible] $64,542,000 [illegible]

6 Other income

[illegible] ([illegible]) [illegible] $166,07 ,000, [illegible] 22.4% [illegible] $21 , 4,000 [illegible]

Cost of goods sold

Breakdown of cost of goods sold

	1HFY2025 HK$'000	1 , 2024 $'000	C a
•			
•	**3,792,202**	4,177,167	- .2%
	947,013	4 , 5	-0.2%
•	**285,509**	1 ,12	-10.5%
	5,024,724	5,445,64	-7.7%

Ma a a a	A a a - - a a
	-5. %
	-8. %
	. %
	-1.1%
	-11.5%
	- .4%

Other income

1 , 2025, 22.4% $21 , 4,000 $166,07 ,000.

	1HFY2025 HK$'000	1 , 2024 $'000	C a
*	**20,788**	21,1 1	-1. %
**	**80,391**	105,414	-2 .7%
***	**63,299**	8 , 44	-24.1%
	1,595	4,045	-60.6%
	166,073	21 , 4	-22.4%

[illegible]

* [illegible] 1 [illegible] 2025.

** [illegible]

*** [illegible]

Other losses, net

[illegible] 1 [illegible] 2025, [illegible] $10[illegible],20[illegible],000, [illegible] $142,2[illegible]0,000 [illegible]

Selling and distribution expenses

[illegible] 5.6% [illegible] $1,604,156,000 [illegible] 1 [illegible] 2024 [illegible] $1,51[illegible],8[illegible]1,000 [illegible] 1 [illegible] 2025. [illegible] 17.[illegible]% [illegible] 1 [illegible] 2024 [illegible] 18.2% [illegible] 1 [illegible] 2025, [illegible]

( ) [illegible] 20.1% [illegible] $285,17[illegible],000 [illegible] $[illegible]42,55[illegible],000. [illegible] .2% [illegible] 4.1%, [illegible] 10.7% [illegible] $222,[illegible]55,000 [illegible] $1[illegible],126,000. [illegible] 2.5% [illegible] 1 [illegible] 2024 [illegible] 2.4% [illegible] 1 [illegible] 2025

( ) [illegible] .1% [illegible] $[illegible]08,418,000 [illegible] $206,422,000. [illegible] .5% [illegible] 1 [illegible] 2024 [illegible] 2.5% [illegible] 1 [illegible] 2025,

Administrative and other expenses

[illegible] 0.8% [illegible], $450,051,000 [illegible] 1, 2024 [illegible], $ 11,617,000 [illegible] 1, 2025, [illegible] 5.0% [illegible] 1, 2024 [illegible] .8% [illegible] 1, 2025, [illegible]

Share of results of joint ventures

[illegible] $454,000 (1, 2024 [illegible] $,144,000).

Finance costs

[illegible] 25.6% [illegible], $ 8,266,000 [illegible] 1, 2024 [illegible] $7 ,114,000 [illegible] 1, 2025. [illegible]

Income tax expense

[illegible] 6.6% [illegible], $22 ,716,000 [illegible] 1, 2024 [illegible] $244,7 6,000 [illegible] 1, 2025. [illegible] 16.2% [illegible] 1, 2024 [illegible] 17.0% [illegible] 1, 2025.

Profit attributable to owners of the Company and net profit margin

[illegible] 0. % [illegible], $1,1 6,042,000 [illegible] 1, 2024 [illegible], $1,1 8, 25,000 [illegible] 1, 2025. [illegible]

Liquidity and capital resources

[illegible] 0 [illegible] 2024 [illegible] $4,614,287,000 [illegible] $ 17,000. [illegible] $ [illegible] 0.64% [illegible] .50% ([illegible] 1 [illegible] 2024►0.64% [illegible] .50%). [illegible] ( ) [illegible] 4.60% [illegible] 5.57% ([illegible] 1 [illegible] 2024►5.60% [illegible] 5. 4%), [illegible] 1% [illegible] ( ), [illegible] 2.80% [illegible] 7.58% ([illegible] 1 [illegible] 2024►2.80% [illegible] 7.58%). [illegible] 5.07% [illegible] 2.46%, [illegible] ([illegible] 1 [illegible] 2024►5.78% [illegible] 2.56%, [illegible]) [illegible]

[illegible] 0 [illegible] 2024, [illegible] 1. (1 [illegible] 2024► [illegible] 1.). [illegible] 0 [illegible] 2024, [illegible] 6.1% (1 [illegible] 2024► [illegible] 4.0%), [illegible]

Pledge of assets

[illegible] 0 [illegible] 2024, [illegible] $,2 0,000, [illegible]

Capital commitments, contingent liabilities and provisions

[illegible] 2 [illegible]

[illegible] 0 [illegible] 2024, [illegible]

[illegible] 1 [illegible] 2024, [illegible] ([illegible]) [illegible] $18, 4 ,000 ([illegible] $148,246,000) [illegible] 11 [illegible] 202 [illegible]

[illegible] 6 [illegible] 2024, [illegible] $8,250,000 ([illegible] $64,420,000) [illegible] $10,6 ,000 ([illegible] $8 ,826,000). [illegible] 0 [illegible] 2024, [illegible]

Foreign currency risks

- [illegible]
- [illegible]
- [illegible]

Significant investments and material acquisitions and disposals

[illegible] 1 [illegible] 2025. [illegible]

HUMAN RESOURCES

[illegible] 0 [illegible] 2024, [illegible] 27,246 [illegible] (1 [illegible] 2024► 2 ,8 7 [illegible]).

[illegible] 1 [illegible] 2025, [illegible] $1,4 0,404,000 (1 [illegible] 2024► [illegible] $1,47 ,784,000), [illegible] $,615,000 (1 [illegible] 2024► [illegible] $7,85 ,000) [illegible]

FUTURE PLANS

[illegible] 2024. [illegible]

[illegible] 202 [illegible] 7.2% [illegible] .7% [illegible] 1 % [illegible]

O

INTERIM DIVIDEND

[illegible] 15.0 [illegible] 0 [illegible] 202 [illegible] 15.0 [illegible] 1 [illegible] 2024.

- PURCHASE, SALE OR REDEMPTION OF THE COMPANY'S LISTED
- SECURITIES
- [illegible]

DIRECTORS' AND CHIEF EXECUTIVES' INTERESTS AND SHORT POSITIONS IN SHARES, UNDERLYING SHARES AND DEBENTURES

[illegible] 0 [illegible] 2024, [illegible] 52 [illegible] 7 [illegible] 8 [illegible] 10 [illegible]

(a) Long positions in the shares, underlying shares and debentures of the Company

Na	Ca a	N b a a	A a a a C a [1]
[illegible]	[illegible]	2,415,782,400[2]	62. 0%
	[illegible]	2,4 7,600[2]	0.06%
	[illegible]	,026,000	0.08%
[illegible]	[illegible]	2,4 7,600	0.06%
	[illegible]	2,418,808,400	62. 8%
[illegible]	[illegible]	800,000[4]	0.02%
[illegible]	[illegible]	1,248,800[5]	0.0 %
[illegible]	[illegible]	2,22 ,200[6]	0.06%
[illegible]	[illegible]	0,000[7]	0.001%
	[illegible]	20,000[7]	0.001%

[illegible]

1. [illegible] ,877,745,600 [illegible] 0 [illegible] 2024.

2. [illegible] 2,415,782,400 [illegible] 80% [illegible] 20%, [illegible] 2,415,782,400 [illegible] 2, 10,400 [illegible] 115,600 [illegible] ([illegible]) [illegible] ,026,000 [illegible] 2,4 7,600 [illegible]

[illegible] 2,4 7,600 [illegible] 2, 6,800 [illegible] 100,800 [illegible] 2,4 7,600 [illegible] 2,418,808,400 [illegible]

4. [illegible] 800,000 [illegible]

5. [illegible] 8 0,800 [illegible] 58,000 [illegible]

6. [illegible] 2,0 1,200 [illegible] 1 2,000 [illegible]

7. 0,000 [illegible] 20,000 [illegible]

(b) Long positions in the shares of our associated corporation (as defined in the SFO)

Na	D	Na a a Ca a	N b a a a a	A a a a
[illegible]	[illegible]	[illegible]	800	80%
[illegible]	[illegible]	[illegible]	200	20%

[illegible] 0 [illegible] 2024, [illegible] ([illegible]) [illegible] 52 [illegible]

[illegible] 0 [illegible] 2024.

INTERESTS AND SHORT POSITIONS OF SUBSTANTIAL SHAREHOLDERS DISCLOSEABLE UNDER THE SFO

0 2024, ( )
6 2.

- Long positions in the shares of the Company

Na	Ca a	N b a a	A a a a C a [1]
[2]		2,415,782,400	62. 0%

1. ,877,745,600 0 2024.
2.

SHARE OPTIONS

[illegible] 5 [illegible] 2010 ([illegible] 2010 [illegible]). [illegible] 2020 ([illegible] 2020 [illegible]). [illegible] 2010 [illegible] 2010 [illegible] 4 [illegible] 2020 [illegible] 2020 [illegible] 24 [illegible] 2024. [illegible] ([illegible]) [illegible]

[illegible] 24 [illegible] 2024, [illegible] ([illegible]). [illegible]

							Number of share options								
								Granted		Lapsed		Cancelled		Exercised	
Grantee	Date of grant[2]	Vesting period	Exercisable period	Exercise price	Fair value at grant date	Outstanding at 1.4.2024	Revised	Original	Revised	Original	Revised	Original	Revised	Original	Outstanding at 30.9.2024
[illegible]															
([illegible])	17.1.2020	17.1.2020–16.1.202[illegible]	17.1.202[illegible]–16.1.2025	6.5	2.25	2[illegible],600									2[illegible],600
		17.1.2020–16.1.2024	17.1.2024–16.1.2026	6.5	2.50	22,800									22,800
	.2.2021	.2.2021–2.2.202[illegible]	.2.202[illegible]–2.2.2025	1[illegible].78	4.[illegible]6	10,400									10,400
		.2.2021–2.2.2024	.2.2024–2.2.2026	1[illegible].78	4.[illegible]	10,400									10,400
		.2.2021–2.2.2025	.2.2025–2.2.2027	1[illegible].78	5.06	10,400									10,400
	16.2.2022	16.2.2022–15.2.2024	16.2.2024–15.2.2026	11.1	[illegible].0	12,800									12,800
		16.2.2022–15.2.2025	16.2.2025–15.2.2027	11.1	4.18	12,800									12,800
		16.2.2022–15.2.2026	16.2.2026–15.2.2028	11.1	4.[illegible]4	12,400									12,400
[illegible]															
([illegible])	17.1.2020	17.1.2020–16.1.202[illegible]	17.1.202[illegible]–16.1.2025	6.5	2.25	18,400									18,400
		17.1.2020–16.1.2024	17.1.2024–16.1.2026	6.5	2.50	17,600									17,600
	.2.2021	.2.2021–2.2.202[illegible]	.2.202[illegible]–2.2.2025	1[illegible].78	4.[illegible]6	12,000									12,000
		.2.2021–2.2.2024	.2.2024–2.2.2026	1[illegible].78	4.[illegible]	12,000									12,000
		.2.2021–2.2.2025	.2.2025–2.2.2027	1[illegible].78	5.06	12,000									12,000
	16.2.2022	16.2.2022–15.2.2024	16.2.2024–15.2.2026	11.1	[illegible].0	[illegible],600									[illegible],600
		16.2.2022–15.2.2025	16.2.2025–15.2.2027	11.1	4.18	[illegible],600									[illegible],600
		16.2.2022–15.2.2026	16.2.2026–15.2.2028	11.1	4.[illegible]4	[illegible],600									[illegible],600
[illegible]															
([illegible])	17.1.2020	17.1.2020–16.1.2024	17.1.2024–16.1.2026	6.5	2.50	[illegible],200									[illegible],200
	.2.2021	.2.2021–2.2.202[illegible]	.2.202[illegible]–2.2.2025	1[illegible].78	4.[illegible]6	17,200									17,200
		.2.2021–2.2.2024	.2.2024–2.2.2026	1[illegible].78	4.[illegible]	17,200									17,200
		.2.2021–2.2.2025	.2.2025–2.2.2027	1[illegible].78	5.06	16,400									16,400
	16.2.2022	16.2.2022–15.2.2024	16.2.2024–15.2.2026	11.1	[illegible].0	22,800									22,800
		16.2.2022–15.2.2025	16.2.2025–15.2.2027	11.1	4.18	22,800									22,800
		16.2.2022–15.2.2026	16.2.2026–15.2.2028	11.1	4.[illegible]4	22,000									22,000
	4.[illegible].2024	4.[illegible].2024–[illegible].2026	4.[illegible].2026–[illegible].2028	5.1	1.[illegible]2	66,800									66,800
		4.[illegible].2024–[illegible].2027	4.[illegible].2027–[illegible].202[illegible]	5.1	2.0[illegible]	66,800									66,800
		4.[illegible].2024–[illegible].2028	4.[illegible].2028–[illegible].20[illegible]0	5.1	2.07	66,800									66,800

Ba

						Fa a			N b S a O [1]								
					E	a				G a		La		Ca		E	
						a		O a									O a
G a	Da a [2]	V	E ab	a	a	a	a 1.4.2024	R	P	R	P	R	P	R	P	a	30.9.2024
. (, .)	28.1.201	28.1.201 27.1.202	28.1.202 27.1.2025	. 1		0.82	22,400										22,400
	17.1.2020	17.1.2020 16.1.202	17.1.202 16.1.2025	6.5		2.25	12,800										12,800
		17.1.2020 16.1.2024	17.1.2024 16.1.2026	6.5		2.50	12,800										12,800
	.2.2021	.2.2021 2.2.202	.2.202 2.2.2025	1 .78		4. 6	2,000										2,000
		.2.2021 2.2.2024	.2.2024 2.2.2026	1 .78		4.	2,000										2,000
		.2.2021 2.2.2025	.2.2025 2.2.2027	1 .78		5.06	1,200										1,200
	16.2.2022	16.2.2022 15.2.2024	16.2.2024 15.2.2026	11.1		. 0	1 ,600										1 ,600
		16.2.2022 15.2.2025	16.2.2025 15.2.2027	11.1		4.18	1 ,600										1 ,600
		16.2.2022 15.2.2026	16.2.2026 15.2.2028	11.1		4. 4	1 ,200										1 ,200
	4. .2024	4. .2024 . .202000		.		.	.	12,800									
.222,800			12,800														
12,800																	

[illegible]

1. [illegible] 2010 [illegible] 2020 [illegible]

2. [illegible] 50% [illegible] 100% [illegible] 18 [illegible] 60 [illegible]

[illegible] $5.42.

4. [illegible] 2010 [illegible] 4 [illegible] 2020. [illegible] 2020 [illegible] 2020 [illegible] 24 [illegible] 2024. [illegible] 2020 [illegible] 1 [illegible] 2024 [illegible] 0 [illegible] 2024 [illegible] 65,266,520 [illegible]

5. [illegible] 24 [illegible] 2024. [illegible] 0 [illegible] 2024 [illegible] 87,75 ,760.

AUDIT COMMITTEE

CHANGE IN DIRECTORS' INFORMATION

[illegible]

- [illegible]
- [illegible]
- [illegible]

[illegible]

COMPLIANCE WITH THE CORPORATE GOVERNANCE CODE

[illegible]

COMPLIANCE WITH MODEL CODE FOR SECURITIES TRANSACTIONS BY DIRECTORS

[illegible] 2024.

Ma Wa H L
W Ma L
Chairman

[illegible] 22 [illegible] 2024

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		S	
		30 S b	
		2024	202
		HK$'000	$'000
		(U a)	( )
		8,471,446	,151,56
	6	8,305,373	8, 7,56

Condensed Consolidated Interim Statement of Comprehensive Income

[illegible] 0 [illegible] 2024

		S	
		30 S b	
		2024	202
		HK$'000	$'000
		(U a)	( )
P a b ab :			
[illegible]		**1,138,925**	1,1 6,042
[illegible]		**55,630**	48,5 7
		1,194,555	1,184,57
T a a b ab :			
[illegible]		**1,271,343**	417,020
[illegible]		**70,336**	1,855
		1,341,679	418,875
Ea a a b ab C a			
[illegible] ( )	12	**29.37**	2 .05
[illegible] ( )	12	**29.37**	2 .04

[illegible]

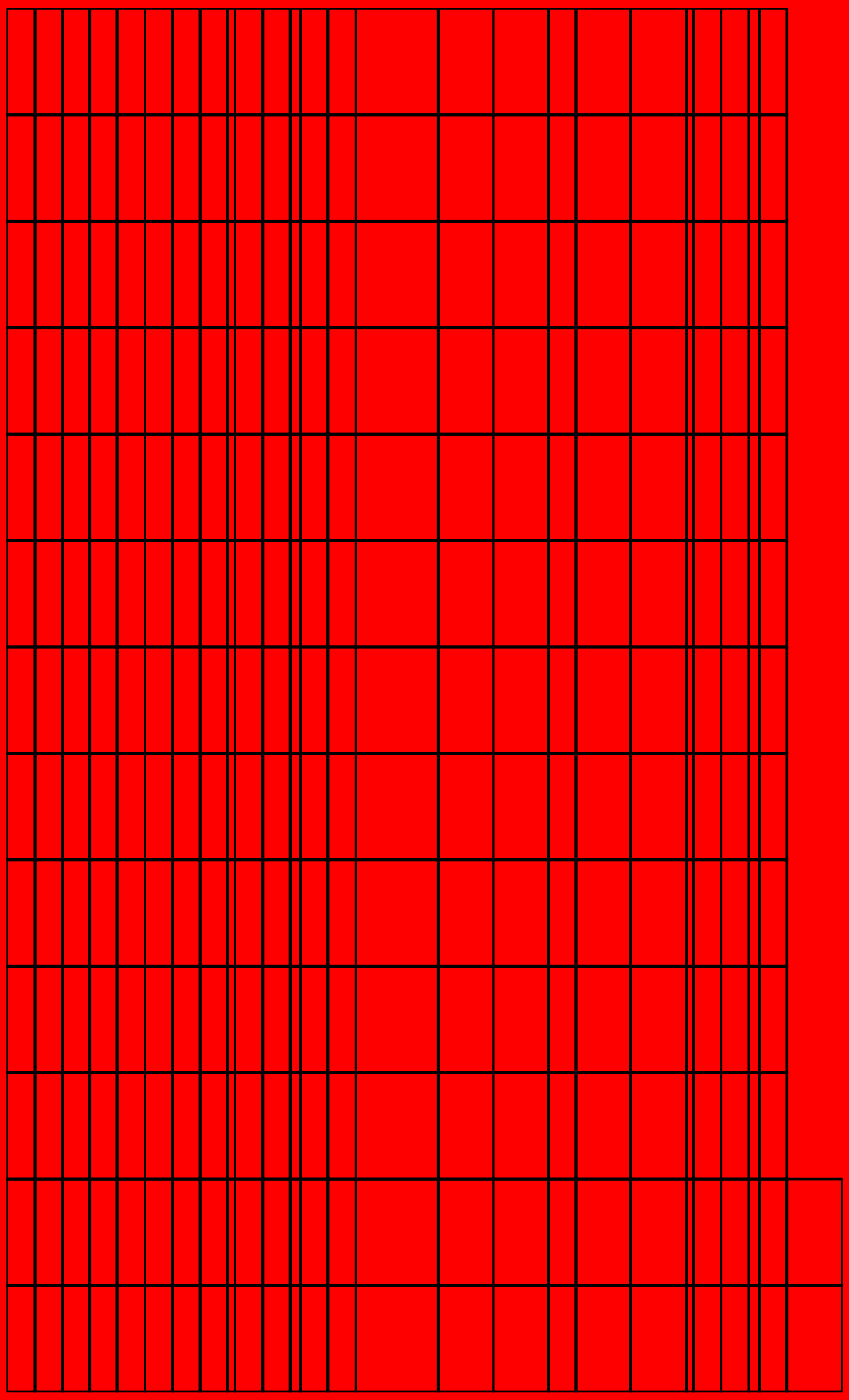
		30 S b 2024 HK$'000 (U a)	1 2024 $'000 ( )
ASSETS			
N - a			
	14	**7,423,079**	7,227, 27
		784,268	442,044
		2,743,763	2,548,1 0
	15	**783,975**	767, 4
	15	**143,572**	171,517
		23,818	22,6 5
		1,775	1,725
		7,366	8,1 2
	16		10,868
		205,081	202,417
T a - a		**12,116,697**	11,702, 0
C a			
		1,471,799	1,55 ,474
		133,507	1 5, 07
		163,045	158,44
	16	**1,896,227**	1,746,8 2
	16	**856,298**	81,488
		107,746	246,4 0
		1,780	4, 61
	17	**3,290**	,786
	17	**4,283,927**	,27 ,8 0
T a a		**8,917,619**	8,104,611
T a a		**21,034,316**	1 ,807,520
EQUITY			
E a b ab C a			
	21	**1,551,098**	1,551,015
		11,226,856	10,5 2, 71

Condensed Consolidated Interim Statement of Financial Position

[illegible] 0 [illegible] 2024

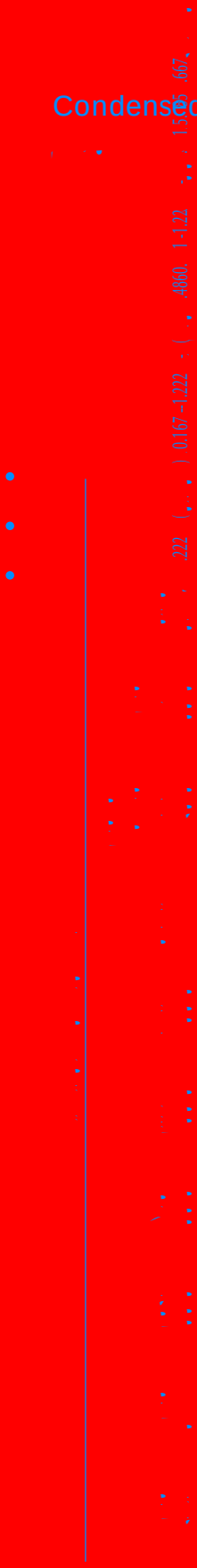
		30 S [illegible] b [illegible] 2024 HK$'000 (U a [illegible])	1 [illegible] 2024 $'000 ([illegible])
LIABILITIES			
N - [illegible] ab			
[illegible]		**134,943**	158,666
[illegible]	20	**917**	1,015
[illegible]		**141,765**	14 ,267
[illegible]		**1,271**	1,268
T a - [illegible] ab		**278,896**	04,216
C [illegible] ab			
[illegible]	18	**811,624**	710,214
[illegible]	18	**876,631**	1,0 0, 60
[illegible]		**50,694**	52,520
[illegible]	1	**375,201**	274,81
[illegible]	20	**4,614,287**	4,11 ,20
[illegible]		**254,239**	185, 25
T a [illegible] ab		**6,982,676**	6,427,6 5
T a ab		**7,261,572**	6,7 1,851
T a [illegible] a ab		**21,034,316**	1 ,807,520

[illegible]



Condensed Consolidated Interim Statement of Changes in Equity

0 2024



( )

( )

( )

50%

C C a I S a Ca F

0 2024

	S 30 S 2024 HK$'000 (U a)	b 202 $'000 ( )
Ca a a		
	1,856,341	1,626, 47
	(40,994)	(7,666)
	51,660	78,726
	(282,552)	(206,41)
N a a a a	**1,584,455**	1,400, 4
Ca a		
	(367,624)	(680, 57)
		7,2
	(3,571)	(8, 28)
	(186,814)	(62,676)
		1,056
	12,095	8,124
	(1,270,752)	(41,01)
	2,622	4,4 4
N a a	**(1,814,044)**	(1,042,67)
Ca a a		
1	**(581,662)**	(0,66)
	(87,619)	(10,45)
	131,509	10
		(80, 12)
	(1,159,057)	(6 1,816)
	1,591,460	1,277,775
	859	,564
	19,790	2,086
	(30,422)	(,572)
N a ( )/ a a a	**(115,142)**	70,112
N (a)/ a a a a a	**(344,731)**	428,4
	3,162,922	,61 , 78
	84,005	(188, 6)
Ca a a a a	**2,902,196**	,858,848

3 ACCOUNTING POLICIES – continued

(a) Adoption of amendments to standards – continued

(b) New standards and amendments to standards which are not yet effective

1 2025

21 ( )

7 ( )

18

1

10 28 ( )

(1)

(2)

( )

(4)

1 2025

1 2026

1 2027

4 CRITICAL ACCOUNTING ESTIMATES AND ASSUMPTIONS

1 2024.

5 FINANCIAL RISK MANAGEMENT

5.1 Financial risk factors

[illegible]

[illegible] 1 [illegible] 2024. [illegible] 1 [illegible] 2024.

5.2 Fair value estimation

[illegible] 0 [illegible] 2024 [illegible] 1 [illegible] 2024 [illegible] 2 [illegible]

[illegible] 0 [illegible] 2024 [illegible] 1 [illegible] 2024, [illegible]

6 SEGMENT INFORMATION

[illegible]

- [illegible]
- [illegible]
- [illegible]

[illegible]

[illegible]

[illegible]

[illegible]

[illegible]

[illegible]

[illegible]

6 SEGMENT INFORMATION – continued

Segment revenues and results

6 SEGMENT INFORMATION – continued

Segment revenues and results – continued

[illegible] 0 [illegible] 202 ([illegible])

	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
	$'000	$'000	$'000	$'000	$'000	$'000
R						
[illegible]	6,176,70	1,4 1,422	2 8,214	06,688	64,542	8, 7,56
R						
[illegible]	1,154,220	7 , 1	1,0 0	67,855	18,601	1,615,685
[illegible]						21 , 4
[illegible]						,144
[illegible]						,471
[illegible]						(8,266)
[illegible]						(7, 8)
[illegible]						(12,217)
[illegible]						(21 ,518)
[illegible]						1,414,2 5

Geographical information

[illegible]

	S 30 S 2024 HK$'000 (U a)	**b 202 $'000 ( )**
[illegible] ([illegible])	**5,047,547**	6,06 ,86
[illegible]	**2,153,816**	2,0 7,448
[illegible]	**761,361**	548,1
[illegible] *(Note)*	**342,649**	282,05
	8,305,373	8, 7,56

6 SEGMENT INFORMATION – continued

Geographical information – continued

[illegible]

[illegible] 10% [illegible] ([illegible] 0 [illegible] 202 [illegible]).

Disaggregation of revenue from contracts with customers

F [illegible] 30 S [illegible] b 2024 (U a [illegible])

S	S a a a	B a a a	H G b	O	O b	T a
	HK$'000	HK$'000	HK$'000	HK$'000	HK$'000	HK$'000
T						
[illegible]	5,816,974		371,313			6,188,287
[illegible]		1,208,846				1,208,846
[illegible]				32,049		32,049
[illegible]				803,853		803,853
[illegible]					12,245	12,245
	5,816,974	1,208,846	371,313	835,902	12,245	8,245,280
[illegible]					60,093	60,093
T a	5,816,974	1,208,846	371,313	835,902	72,338	8,305,373
G a a a						
([illegible])	3,285,505	1,208,846		480,858	72,338	5,047,547
[illegible]	2,021,392			132,424		2,153,816
[illegible]	235,737		371,313	154,311		761,361
[illegible]	274,340			68,309		342,649
T a	5,816,974	1,208,846	371,313	835,902	72,338	8,305,373

6 SEGMENT INFORMATION – continued

Disaggregation of revenue from contracts with customers – continued

[illegible] 0 [illegible] 202 ([illegible])

[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
	$'000	$'000	$'000	$'000	$'000	$'000
T [illegible]						
[illegible]	6,176,70	[illegible]	2 8,214	[illegible]	[illegible]	6,474, 17
[illegible]	[illegible]	1,4 1,422	[illegible]	[illegible]	[illegible]	1,4 1,422
[illegible]	[illegible]	[illegible]	[illegible]	1,881	[illegible]	1,881
[illegible]	[illegible]	[illegible]	[illegible]	874,807	[illegible]	874,807
[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	15,417	15,417
	6,176,70	1,4 1,422	2 8,214	06,688	15,417	8,888,444
[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	4 ,125	4 ,125
T a	6,176,70	1,4 1,422	2 8,214	06,688	64,542	8, 7,56

7 OTHER INCOME

	S 30 S 2024 HK$'000 (U a)	b 202 $'000 ( )
	20,788	21,1 1
	63,299	8 , 44
	80,391	105,414
	1,595	4,045
	166,073	21 , 4

8 OTHER LOSSES, NET

	S 30 S 2024 HK$'000 (U a)	b 202 $'000 ( )
	(3,728)	,471
	(3,208)	(6, 21)
	(23,265)	(5,154)
	(41,463)	
	(24,948)	(7, 8)
		(12,217)
	(12,812)	
	221	(71)
	(109,203)	(142,2 0)

9 EXPENSES BY NATURE

[illegible]

	S 30 S 2024 HK$'000 (U a)	b 202 , $'000 ( )
[illegible]	**3,644,798**	4,2 2, 2
[illegible]	**23,234**	2 ,588
[illegible]	**212,057**	2 ,57
[illegible]	**37,455**	4 , 4
[illegible] ([illegible])	**1,490,404**	1,47 ,784
([illegible])/ [illegible]	**(4,850)**	1, 0
([illegible])/ [illegible] (18)	**(83,826)**	64,08
[illegible]	**29,954**	26,267

10 FINANCE COSTS

	S 30 S 2024 HK$'000 (U a)	b 202 , $'000 ( )
[illegible]	**68,707**	, 04
[illegible]	**4,359**	4,708
[illegible]	**48**	254
	73,114	8,266

11 INCOME TAX EXPENSE

	S 30 S 2024 HK$'000 (U a)	b 202 $'000 ( )
( )	**131,484**	146,15
	36,474	4 ,868
( )	**425**	485
( )	**1,286**	7
	23,283	1 ,525
	41,152	2,004
	12,320	6,714
( )/	**(1,678)**	12,077
/( )	**50**	(1, 0)
	244,796	22 ,716

( ) 25% 15% (0 202 ►15%) 0%.

1 2008

21% (0 202 ►21%) 0% % (0 202 ►0% %)

12% (0 202 ►12%)

16.5% (0 202 ►16.5%)

( ) 1 2024. 12 202

12 EARNINGS PER SHARE

	S 30 S 2024 (U a)	b 202 ( )
Ba		
($'000)	**1,138,925**	1,1 6,042
	3,877,644	, 10,524
	29.37	2 .05
D		
($'000)	**1,138,925**	1,1 6,042
	3,877,644	, 10,524
	345	578
	3,877,989	, 11,102
	29.37	2 .04

13 DIVIDENDS

	S 30 S 2024 HK$'000 (U a)	b 202 , $'000 ( )
1 2024 , $0.15 (202 , $0.10 1 202)	**581,662**	0,66 1 0 0 1 45 .

14 PROPERTY, PLANT AND EQUIPMENT

	$'000
A a 31 Ma 2024 (A)	

15 GOODWILL AND OTHER INTANGIBLE ASSETS

	G $'000	O a b a $'000	T a $'000
A a 31 Ma 2024 (A)			
	17,157	4 8, 26	1, 55,48
	(14 ,76)	(125)	(14 ,888)
	.	(266,684)	(266,684)
	767, 4	171,517	8, 11
F 30 S b 2024			
	767, 4	171,517	8, 11
	16,581	4,5 0	21,111
	.	,571	,571
	.	(12,812)	(12,812)
	.	(2 ,2 4)	(2 ,2 4)
	78 , 75	14 ,572	27,547
A a 30 S b 2024 (U a)			
	,7 8	454,471	1, 88,20
	(14 ,76)	(12, 7)	(162,700)
	.	(2 7, 62)	(2 7, 62)
	78 , 75	14 ,572	27,547
A a 31 Ma 2023 (A)			
	5 ,1 1	442,440	1, 5,571
	(1 6, 57)	(125)	(1 7,082)
	.	(226,401)	(226,401)
	816,174	215, 14	1,0 2,088
F 30 S b 2023			
	816,174	215, 14	1,0 2,088
	(40,767)	(10,175)	(50, 42)
	.	8, 28	8, 28
	(12,217)	.	(12,217)
	.	(2 ,588)	(2 ,588)
	76 ,1 0	1 1,07	54,26
A a 30 S b 2023 (U a)			
	12, 5	4 0,815	1, 4 ,768
	(14 ,76)	(125)	(14 ,888)
	.	(2 ,611)	(2 ,611)
	76 ,1 0	1 1,07	54,26

16 TRADE AND OTHER RECEIVABLES AND PREPAYMENTS

	30 S b 2024 HK$'000 (U a)	1 2024 $'000 ( )
	1,924,958	1,754,171

17 RESTRICTED BANK BALANCES AND CASH AND BANK BALANCES

	30 S b 2024 HK$'000 (U a)	1 2024 $'000 ( )
R ba ba a	3,290	,786
Ca a ba ba a		
	1,381,731	110, 08
	2,902,196	,162, 22
	4,283,927	,27 ,8 0

18 TRADE AND OTHER PAYABLES AND ACCRUALS

	30 S b 2024 HK$'000 (U a)	1 2024 $'000 ( )
T a a ab a b a ab	811,624	710,214

18 TRADE AND OTHER PAYABLES AND ACCRUALS – continued

	30 S b 2024 HK$'000 (U a)	0 202 $'000 ( )
1	148,246	84,528
( )/ ( )	(83,826)	64,08
	(64,420)	
		(44)
0		148,267

0 60

	30 S b 2024 HK$'000 (U a)	1 2024 $'000 ( )
0 0	806,359	70 ,155
1 180	3,544	708
180	1,721	51
	811,624	710,214

19 CONTRACT LIABILITIES

	30 S b 2024 HK$'000 (U a)	1 2024 $'000 ( )
	368,285	265, 57
	6,916	,456
	375,201	274,81

0 2024.

0 2024

20 BANK BORROWINGS

	30 S b 2024 HK$'000 (U a)	1 2024 $'000 ( )
		1,8 5
	4,615,204	4,112, 2
	4,615,204	4,114,218

	30 S b 2024 HK$'000 (U a)	1 2024 $'000 ( )
	4,614,287	4,11 ,20
	917	1,015
	4,615,204	4,114,218
	(4,614,287)	(4,11 ,20)
	917	1,015

$ 0.64% .50% (1 2024 0.64% .50%). ( ) 4.60% 5.57% (1 2024 5.60% 5. 4%), 1% ( ) 2.80% 7.58% (1 2024 2.80% 7.58%).

21 SHARE CAPITAL

	N b S a	A $'000

22 SHARE OPTION SCHEMES

[illegible] 2010 [illegible] 5 [illegible] 2010 [illegible] 4 [illegible] 2020. [illegible] 2010 [illegible] 2010 [illegible]

- [illegible] 2020. [illegible] 10 [illegible] 2020, [illegible]
- [illegible] 2 [illegible] 20 0. [illegible] 1 [illegible] 2024.
- [illegible]

	N	b	a
		2024	202
		'000	'000
[illegible] 1		**17,574**	15, 2
[illegible]		**(320)**	(5)
[illegible]		**(208)**	(75)
[illegible] 0 [illegible]		**17,046**	14,244

[illegible] 0 [illegible] 2024, [illegible] $85 ,000 [illegible] ([illegible] 0 [illegible] 202 [illegible] $,564,000).

22 SHARE OPTION SCHEMES – continued

[illegible]

O	Da a	N b a a a 30 S b 2024	V	E	E
[illegible] 201	28.1.201	45 ,600	28.1.201 27.1.202	28.1.202 27.1.2025	. 1
[illegible] 2020	17.1.2020	65,200	17.1.2020 16.1.202	17.1.202 16.1.2025	6.5
		1,252,000	17.1.2020 16.1.2024	17.1.2024 16.1.2026	6.5
[illegible] 2021	.2.2021	1,211,600	.2.2021 2.2.202	.2.202 2.2.2025	1 .78
		1,172,000	.2.2021 2.2.2024	.2.2024 2.2.2026	1 .78
		75,600	.2.2021 2.2.2025	.2.2025 2.2.2027	1 .78
[illegible] 2022	16.2.2022	1, 64,400	16.2.2022 15.2.2024	16.2.2024 15.2.2026	11.10
		1, 25,600	16.2.2022 15.2.2025	16.2.2025 15.2.2027	11.10
		1,5 4,000	16.2.2022 15.2.2026	16.2.2026 15.2.2028	11.10
[illegible] 2024	4. .2024	1,876,000	4. .2024 . .2026	4. .2026 . .2028	5.1
		1,86 ,200	4. .2024 . .2027	4. .2027 . .202	5.1
		1,786,800	4. .2024 . .2028	4. .2028 . .20 0	5.1
		17,046,000			

23 CAPITAL COMMITMENTS

	30 S b 2024 HK$'000 (U a)	1 2024 $'000 ( )
[illegible] ( )	803,631	422,558

24 RELATED PARTY DISCLOSURES

(i) Related party transactions

[illegible]

	S 30 S b 2024 HK$'000 (U a)	202 $'000 ( )
[illegible] ( )	3,494	5,480

(ii) Related party balance

	30 S b 2024 HK$'000 (U a)	1 2024 $'000 ( )
[illegible] ( )	3,692	4, 61

[illegible]

(iii)